

Amendment No. 9 to SB3901

McNally
Signature of Sponsor

AMEND Senate Bill No. 3901*

House Bill No. 3787

by adding the following as a new appropriately designated section immediately preceding the effective date section:

SECTION _____. Tennessee Code Annotated, Section 67-5-606 is amended by inserting the following as a new subdivision (c):

(c) In the event commercial and industrial tangible personal property is destroyed, demolished or substantially damaged as a result of a disaster certified by the federal emergency management agency (FEMA), the annual assessment of such qualifying personal property in a FEMA certified county shall be prorated as otherwise provided in subsection (a), for the actual time the qualifying personal property is not replaced or restored notwithstanding that such personal property is replaced or restored by September 1, provided the total time the qualifying personal property exceeds thirty (30) days. The owner must apply for this relief to the assessor by September 1 using a form approved by the director of the state division of property assessments. Furthermore the owner must provide the assessor a listing of the destroyed, demolished or substantially damaged personal property for which the proration is sought. This subdivision shall be effective retroactively to January 1, 2010, but shall not take effect as to any particular county or municipality unless approved by two-thirds (2/3) vote of its governing body. This subdivision shall expire on December 31, 2010.